

*Official Statement*

*William S. Hart  
Union High School District  
Educational Facilities Corporation  
Los Angeles County, California*

*\$3,630,000 Leasehold Mortgage Bonds*

*[Stone + Youngberg, municipal  
finance consultants]  
School and district  
Investments Public sector*

INSTITUTE OF GOVERNMENTAL  
STUDIES LIBRARY

MAY 19 1975

UNIVERSITY OF CALIFORNIA

Bids to be received by the Corporation on Tuesday, June 3, 1975, at 10:00 A.M.  
at the offices of O'Melveny & Myers, Conference Room, 36th Floor, 611 West  
Sixth Street, Los Angeles, California 90017.







**OFFICIAL STATEMENT**  
**\$3,630,000 LEASEHOLD MORTGAGE BONDS**  
**WILLIAM S. HART UNION HIGH SCHOOL DISTRICT**  
**EDUCATIONAL FACILITIES CORPORATION**

Mrs. Marlene L. Wood, *President*

Mr. Norman L. Molgaard, *Vice President*

Mrs. Marjorie S. Akehurst, *Secretary*

Mr. James D. McMahon, *Treasurer*

Mr. Arthur M. Clark, *Director*

---

**WILLIAM S. HART UNION HIGH SCHOOL DISTRICT**  
**BOARD OF TRUSTEES**

Kenneth Wullschleger, *President*

Mrs. Connie Worden, *Clerk*

Mr. Thomas Hanson

Mr. Robert Crozier

Dr. Patrick Shaughnessy

**ADMINISTRATIVE STAFF**

Dr. Vernon Carter, *Superintendent*

Dr. Edgar Fickenschler, *Administrative Assistant*

---

**PROFESSIONAL SERVICES**

O'Melveny & Myers, Los Angeles  
*Bond Counsel*

Stone & Youngberg Municipal Financing Consultants, Inc., San Francisco  
*Financing Consultants*

Neptune & Thomas Associates, Pasadena  
*Architects*

---

The information contained in this Official Statement was prepared under the direction of the William S. Hart Union High School District Educational Facilities Corporation by Stone & Youngberg Municipal Financing Consultants, Inc., financing consultants to the Corporation.

All of the summaries of the statutes, documents and resolutions contained in this Official Statement are made subject to all of the provisions of such statutes, documents and resolutions. These summaries do not purport to be complete statements of such provisions and reference is made to such documents for further information.

The information contained in this Official Statement has been compiled from sources believed to be reliable. This Official Statement contains estimates and matters of opinion, which are not intended as representations of fact. This Official Statement is not to be construed as a contract with the purchasers of the bonds.

Bond Counsel's participation in the preparation of this Official Statement has been limited to preparing or reviewing the statements of law and legal conclusions set forth herein under the captions "The William S. Hart Union High School District Educational Facilities Corporation," "The Bonds," and "The Project." The services of bond counsel are limited to reviewing and rendering assistance in the preparation of the legal proceedings authorizing the Bonds, to the limited participation in the preparation of the Official Statement described above, and to the issuance of its legal opinion approving the validity of the Bonds. Such opinion will not consider or extend to any documents, agreements, representations, offering circulars or other material of any kind, concerning the Bonds not mentioned in this paragraph.

**THE DATE OF THIS OFFICIAL STATEMENT IS MAY 6, 1975**

76 00387

INSTITUTE OF GOVERNMENTAL  
STUDIES LIBRARY

FEB 15 2024

UNIVERSITY OF CALIFORNIA



## SUMMARY OF ESSENTIAL FACTS

**Issuer and Authority for Issuance:** William S. Hart Union High School District Educational Facilities Corporation pursuant to the General Nonprofit Corporation Law of the State of California (Title 1, Division 2, Part 1 of the California Corporations Code), and an Indenture of Mortgage and Deed of Trust from the Corporation to United California Bank, as Trustee.

**Issue of Bonds:** \$3,630,000 principal amount of Leasehold Mortgage Bonds of the Corporation, dated June 1, 1975 and maturing on March 1 as follows:

Maturity Date March 1	Principal Maturing	Maturity Date March 1	Principal Maturing	Maturity Date March 1	Principal Maturing
1978 .....	\$ 60,000	1986 .....	\$110,000	1994 .....	\$200,000
1979 .....	65,000	1987 .....	120,000	1995 .....	215,000
1980 .....	70,000	1988 .....	135,000	1996 .....	235,000
1981 .....	75,000	1989 .....	145,000	1997 .....	255,000
1982 .....	80,000	1990 .....	155,000	1998 .....	280,000
1983 .....	85,000	1991 .....	165,000	1999 .....	300,000
1984 .....	90,000	1992 .....	175,000	2000 .....	330,000
1985 .....	100,000	1993 .....	185,000		

**Interest:** Maximum rate not to exceed 8 percent per annum, payable for the first nine months on March 1, 1976, and semiannually thereafter on September 1 and March 1 of each year.

**Time and Place of Sale:** Tuesday, June 3, 1975 at 10:00 A.M. at O'Melveny & Myers, Conference Room, 36th Floor, 611 W. Sixth Street, Los Angeles, California.

**Payment and Registration:** Interest and principal payable at the Main Office of United California Bank in Los Angeles, California (the Trustee), or at the offices of the Manufacturers Hanover Trust Company in New York, New York, or Northern Trust Company in Chicago, Illinois. Coupon bonds in denomination of \$5,000 or in fully registered form, interchangeable at the office of the Trustee.

**Call Provisions:** Bonds maturing on or before March 1, 1987 non-callable, except from proceeds of insurance or eminent domain on any interest payment date without premium. Bonds maturing on and after March 1, 1988 callable on March 1, 1987 at a maximum premium of 3½ percent and at lesser premiums in subsequent years as specified in the Indenture.

**Tax Exemption:** In the opinion of Bond Counsel, interest on the Bonds is exempt from all present Federal and State of California personal income taxes.

**Legality for Investment:** The Bonds are eligible to secure deposits of public funds in California under Section 53651.5 of the California Government Code. It is believed the U.S. Comptroller of Currency will issue a ruling that the Bonds are eligible for purchase, dealing in, underwriting, and unlimited holding by national banks.

**Blue-Sky Memorandum:** Prospective purchasers will be furnished an information memorandum relative to the applicability of blue-sky laws of the states of California, New York, Connecticut, Massachusetts, Illinois, New Jersey, and Minnesota.

**Legal Opinion:** O'Melveny & Myers, Los Angeles, California.

**Purpose of Issue:** Finance construction of public school buildings and facilities at William S. Hart High School for lease to the William S. Hart Union High School District, Los Angeles County, California.

**Estimated Annual District Rent Obligations:** Maximum annual base rent of \$351,000 (assuming 8 percent maximum interest rate is bid on the Bonds) expected to commence July 1, 1977 if Project is completed at



that time. Annual additional rent of \$17,700 to meet Corporation's estimated expenses for insurance premiums; administrative costs; and taxes-assessments, if any. Estimated District rent obligations total \$368,700 annually.

**Security:** Payment of Bond interest and principal secured by a first and exclusive charge upon District base rent payments. Rent payments are general fund obligations and District covenants to budget and appropriate necessary funds each year.

**District voters have approved a \$0.168 per \$100 assessed valuation maximum annual tax rate increase over the period 1976/77 to 2000/01 for the sole and exclusive purpose of (1) preparing plans and specifications, and (2) leasing the Project to be constructed for District's use. Proceeds of the voter approved maximum tax rate increase may be used only to meet District rent obligations and other Project costs.**

District annual rent obligations (\$368,700) payable July 1, 1977 through July 1, 1979 anticipated to be met by estimated proceeds from: (1) voter approved lease authorization tax, (2) interest earnings on investment of rental revenues prior to payment of Bond interest and principal; and (3) General Fund contributions of \$52,000 in 1977; \$9,585 in 1978; and \$4,155 in 1979. Annual rent obligations payable on July 1, 1980 and thereafter anticipated to be met by estimated proceeds from voted approved lease authorization tax and interest earnings on rental revenues.

Preceding paragraph estimates based on: (1) projected growth in District's assessed valuation at an annual rate equivalent to 75 percent of average annual growth experienced from 1970/71 through 1974/75, (2) District's tax collection experience over the past five years, (3) a 5 percent rate of return on investment of rental revenues, and (4) an estimated General Fund ending balance of \$380,000 on June 30, 1975.

**Protective Provisions:** (1) Debt service reserve equal to one-half maximum annual debt service created from bond proceeds; (2) interest earnings on debt service reserve retained therein (following completion of construction) until reserve fund equals maximum annual debt service; (3) rental payments made two months in advance of first semiannual interest payment and eight months in advance of the second semiannual interest payment and annual principal payment each year creates the equivalent of an additional reserve; (4) interest is funded from bond proceeds for 21 months, or six months beyond the estimated completion date of the Project; (5) firm bids have been received for construction of the Project, with 100% faithful performance and 50% labor and materialmen's bonds; and (6) insurance protection includes fire and extended coverage for not less than the insurable value of the Project, earthquake insurance in amounts equal to the full insurable value of the Project or the amount of the outstanding bonds (whichever is less, and subject to a \$10,000 deductible clause), rental interruption insurance equal to 18 months' rental, public liability and property damage insurance, and a policy of title insurance in the amount of the bonds, insuring the Corporation's interest in the site.

**District Financial Data:** Five year history shows: (1) increase in average daily attendance from 6,188 to 8,282, (2) growth of assessed valuation from \$183,724,090 to \$201,224,163, (3) tax rates per \$100 assessed valuation ranged from a high of \$3.0026 (1972/73) to a low of \$2.6389 (1974/75), (4) total collections averaged 98.5 percent of current secured tax levies, (5) funding of \$1,548,810 of capital outlay expenditures from general funds, and (6) annual ending General Fund balances of not less than \$449,900.

**The District:** Located in Santa Clarita Valley approximately 35 miles north of downtown Los Angeles. Includes unincorporated communities of Newhall, Saugus, Castaic, master-planned community of Valencia, and Canyon Country. Population estimated at 59,000 in 1975 compared to 46,000 in 1970. Median value of homes in the Valley increased from \$26,400 in 1970 to \$35,470 in 1975. Median family income in 1975 estimated at \$14,188 compared to \$12,850 in 1970 U.S. Census reports. Latest available employment data in the Santa Clarita Labor Market Area shows employment of 56,300 distributed by industry as follows: manufacturing (25.5%), government (21%), trade (18.3%), services (16.9%), all other (18.3%).



# CONTENTS

<b>The William S. Hart Union High School District</b>		<b>The District and Vicinity</b>	19
<b>Educational Facilities Corporation</b>	1	Population and Housing	19
Organization and Membership	1	Income and Employment	20
Powers of the Corporation	1	Industry	21
Financing Procedures and Basic Legal Documents	1	Commercial Activity	22
Lease and Sublease	2	Construction	23
<b>The Bonds</b>	4	Transportation	23
Authority for Issuance	4	Utilities	24
Terms of Sale	4	Education	25
Description of the Bonds	4	Community Facilities and Recreation	26
Redemption Provisions	4		
Trustee	5		
Form, Denomination, and Registration	5		
CUSIP Numbers	5		
No Litigation	5		
Legal Opinion	5		
Tax Exemption	5		
Legality for Investment	5		
Eligibility for National Banks	5		
Sale of Bonds in States Other Than California	5		
Purpose of Issue	6		
Security	6		
The Indenture	8		
Other Covenants	10		
Estimated Annual Bond Service	11		
<b>The Project</b>	12		
Proposed Facilities	12		
Project Implementation	12		
<b>District Organization and Financial Data</b>	13		
Organization	13		
Facilities and Attendance	13		
Assessed Valuations	14		
Revenue Limitations	14		
Tax Rates	15		
Tax Levies, Collections and Delinquencies	15		
General Fund Revenues, Expenditures and Fund Balances	16		
Bonding Capacity and Debt Statement	17		

## TABLES

Table 1.	Educational Facilities Corporation Leasehold Mortgage Bonds—Principal Maturities	4
Table 2.	\$3,630,000 Principal Amount of Leasehold Mortgage Bonds—Estimated Maximum Annual Bond Service	11
Table 3.	Project Costs and Bond Issue Requirements	12
Table 4.	Average Daily Attendance	14
Table 5.	Assessed Valuations by Tax Roll	14
Table 6.	Property Tax Rates	15
Table 7.	Code Area 8755 Property Tax Rates	15
Table 8.	Secured Tax Levies, Collections and Delinquencies	16
Table 9.	Summary of General Fund Receipts and Expenditures	16
Table 10.	Statement of Direct and Estimated Overlapping Bonded Debt	18
Table 11.	Population of the Santa Clarita Valley	19
Table 12.	Santa Clarita Labor Market Area	21
Table 13.	Largest Employers	21
Table 14.	Building Permit Valuation	23







---

# THE WILLIAM S. HART UNION HIGH SCHOOL DISTRICT EDUCATIONAL FACILITIES CORPORATION

---

## Organization and Membership

The William S. Hart Union High School District Educational Facilities Corporation, herein referred to as the "Corporation" was formed on April 21, 1975, as a nonprofit corporation pursuant to the General Nonprofit Corporation Law of the State of California (Title 1, Division 2, Part 1, of the California Corporations Code). The purpose of the Corporation is to provide financial assistance to the William S. Hart Union High School District, Los Angeles County, California, herein referred to as the "District", by financing the acquisition, construction, improvement and remodeling of public school buildings and facilities for use of the District.

The Corporation functions as an independent entity and its policies are determined by a five-member Board of Directors who are residents of the District. The members of the Board of Directors, who serve without compensation, are:

*President:* Mrs. Marlene L. Wood, accountant and active participant in the District's Parent-Teachers Association;

*Vice President:* Mr. Norman L. Molgaard, insurance agency president;

*Treasurer:* Mr. James D. McMahon, President, Santa Clarita National Bank;

*Secretary:* Mrs. Marjorie S. Akehurst, Manager and Secretary of the Canyon Country Chamber of Commerce;

*Director:* Mr. Arthur M. Clark, Principal of Rosedell Elementary School, Saugus Union School District.

## Powers of the Corporation

The powers of the Corporation are vested in and exercised by a majority of its directors. Under its Articles of Incorporation, the Corporation has all powers conferred upon nonprofit corporations by the laws of the State of California including the following:

(a) To incur indebtedness and in connection therewith to issue bonds, debentures, notes or other evidences of indebtedness;

(b) To purchase or otherwise acquire, own, hold, use, sell, exchange, assign, convey, lease, or otherwise dispose of any mortgage or otherwise hypothecate or encumber real and personal property;

(c) To lease by any lawful means any real property and facilities as described and owned by the District and available for such public purposes, to construct or provide for the construction of said facilities and improvements, and to lease such real property as improved back to the District;

(d) To assign, transfer, mortgage, convey in trust, pledge and hypothecate the leasehold estate created by any such lease and the rentals payable to this corporation under any such lease back as security for any such bonds, debentures, notes or other evidences of indebtedness;

(e) To construct or provide for the construction of said facilities and improvements or to contract with others for the construction of all or portions thereof.

## Financing Procedures and Basic Legal Documents

The \$3,630,000 principal amount of the Corporation's Leasehold Mortgage Bonds currently being offered for sale, herein referred to as the "Bonds," will be issued pursuant to an Indenture of Mortgage and Deed of Trust herein referred to as the "Indenture," between the Corporation and United California Bank, as Trustee. The Indenture, approved by the Corporation as to form on May 6, 1975, will be dated June 1, 1975 and will be executed on behalf of each party prior to the delivery of the Bonds. A summary of certain provisions of the Indenture is discussed in "The Bonds" section of this Official Statement. Reference is made to the complete text of the Indenture included with the Basic Legal Documents accompanying the distribution of this Official Statement.



Proceeds from the sale of the Corporation's Bonds will be used to construct public school facilities (herein called the "Project") on the District-owned William S. Hart High School site. The facilities to be constructed and the application of proceeds from the sale of the Bonds are described in "The Project" section of this Official Statement.

The District will Lease from the Corporation the improved site pursuant to provisions of the Lease and Sublease which are summarized below.

## **Lease and Sublease**

The William S. Hart High School Facilities Lease and Sublease, approved on May 6, 1975 as to form by the Corporation, will be dated June 1, 1975 and will be executed by the Corporation and District after bids for the Bonds have been received but prior to the delivery of the Bonds.

**Ground Lease.** The Ground Lease section of the Lease and Sublease provides for the District to lease to the Corporation for \$1.00 the real property upon which the Project is to be built. The term of the Ground Lease runs from the date of execution to one week after the term of the Sublease of the improved site to the District, unless earlier terminated by payment of the Bonds.

**Construction of Facilities.** The District has obtained open competitive bids for the construction of the Project at a cost of \$2,556,800. Concurrent with the execution, delivery, and recordation of the Lease and Sublease, the Corporation will enter into a contract with the lowest responsible bidder, Western Alta Construction Company Inc. of Altadena California, for the construction of the Project in accordance with plans and specifications approved by the District and the State Office of Architecture and Construction.

Under terms of the contract, construction of the Project shall be completed, subject to the usual force majeure provisions, within 450 calendar days of the date of the notice to proceed; however, with the consent of the District the completion date may be extended for a period not to exceed six additional months.

**Sublease to District.** The Corporation will sublease the improved site to the District. The term of the Sublease will run to the earlier of: (1) March 1, 2000, or (2) payment of all principal, interest, and

premiums, if any, or other sums to discharge all security devices and instruments filed with the District.

**Commencement of Rent.** It is contemplated that the District will occupy the improved site on or before July 1, 1977. The first payment of rental shall be due on July 1, 1977 or the date of occupancy by the District, whichever is later. If the Project is not fully completed by July 1, 1977, the District may occupy and pay rent, in an amount not to exceed the fair rental value, for the occupied portion of the Project.

**Base Rent.** Provisions of the Sublease require the District to pay on July 1 an annual base rent for use and occupancy of the improved site. The annual rate of base rent will be sufficient to pay interest on the Bonds due on September 1, and principal and interest on the Bonds due March 1 of the succeeding calendar year, except that base rent due on July 1, 1999 will be prorated for the 8 month period then remaining in the term of the Sublease.

**Additional Rent.** Provisions of the Sublease also require the District to pay to the Corporation additional rent, over and above the base rent, for additional expenses including: (1) all taxes and assessments, if any, (2) insurance premiums, and (3) all administrative costs of the Corporation.

**District Provision of Rent.** The District covenants to include all base rent and additional rent payments in its annual budget and to make the necessary annual appropriations for all such payments.

**Insurance.** The Corporation is required to obtain and maintain throughout the term of the Lease and Sublease various insurance coverages including fire and extended coverage, public liability and property damage. Earthquake, and rental or use and occupancy insurance are required of the Corporation under the Indenture. The major features of these types and amounts of insurance coverages are discussed in "The Indenture" subsection of "The Bonds" section of this Official Statement.

**Maintenance, Utilities, Taxes and Assessments.** The Sublease provides that the District shall be responsible for the maintenance and repair of the Project while in possession of the Project, shall pay or arrange for the payment of such costs as well as utilities, taxes, and assessments throughout the term of the Sublease. Additions or alterations to the Project after completion may be made with the written consent of the Corporation and upon such terms as may then be agreed upon.



**Abatement of Rent.** The rent payable by the District shall be abated or adjusted to reflect fair rental value, during any period in which there is substantial interference with the District's use and occupancy of the Project due to damage or destruction. In the event of damage or destruction of the Project the Corporation may: (1) restore the facilities to use, in which case the Lease and Sublease shall remain in full force and effect, or (2) terminate the Lease and Sublease and use money collected from insurance against destruction of, or damage to the Project, to the extent necessary to retire outstanding debt of the Corporation.

**Eminent Domain Proceedings.** In the event the Project is permanently taken under the power of eminent domain, the Lease and Sublease shall terminate. The Corporation will receive that portion of the condemnation award attributable to the taking of the Project to retire outstanding debt of the Corporation.

**Default By District.** Should the District default and fail to remedy any default, the Corporation has the right to terminate the Sublease and re-enter the premises, or without terminating the Sublease, re-enter and relet the Project as the agent of and for the account of the District.

**Termination and Disposition of Project.** Upon termination of the Sublease, the Corporation agrees to surrender to the District the site and title to permanent improvements thereon.

The foregoing summary discussion of features contained in the Lease and Sublease are made subject to all of the provisions of the Lease and Sublease. This summary does not purport to be a complete statement of such provisions and reference is made to the Lease and Sublease which is included as part of the legal documents accompanying this Official Statement.



---

# THE BONDS

---

## Authority for Issuance

The \$3,630,000 principal amount of William S. Hart Union High School District Educational Facilities Corporation Leasehold Mortgage Bonds, herein referred to as the "Bonds", are to be issued pursuant to the General Nonprofit Corporation Law of the State of California (Title 1, Division 2, Part 1 of the California Corporations Code) and a certain Indenture of Mortgage and Deed of Trust approved as to form on May 6, 1975, to be dated June 1, 1975, herein referred to as "the Indenture", from the Corporation to United California Bank, as Trustee. The Bonds, as well as any additional series of bonds that may be issued under the Indenture, will be secured under the provisions of the Indenture. A copy of the Indenture is included in the Basic Legal Documents which accompany this Official Statement.

At the present time it is believed that the Corporation will not issue additional bonds to finance the construction of school facilities for lease to the District other than those described in "The Project" section of this Official Statement.

## Terms of Sale

Bids for the purchase of the \$3,630,000 principal amount of Bonds currently being offered will be received by a representative of the Corporation at 10:00 A.M., Tuesday, June 3, 1975, at the offices of O'Melveny & Myers, Conference Room, 36th floor, 611 West Sixth Street, Los Angeles, California. Details of the terms of sale are included in the Official Notice of Sale adopted by the Board of Directors of the Corporation on May 6, 1975.

## Description of the Bonds

The Bonds will be dated June 1, 1975 and will bear interest at a rate not to exceed 8 percent per annum from their date, payable for the first nine months on March 1, 1976, and each succeeding Sep-

tember 1 and March 1. The Bonds will mature on March 1 in each of the years in the designated principal amounts as shown in Table 1.

---

Table 1

**WILLIAM S. HART  
UNION HIGH SCHOOL DISTRICT  
Educational Facilities Corporation  
Leasehold Mortgage Bonds  
Principal Maturities**

---

Maturity Date March 1	Principal Amount	Maturity Date March 1	Principal Amount
1978 ...	\$ 60,000	1990 ...	\$155,000
1979 ...	65,000	1991 ...	165,000
1980 ...	70,000	1992 ...	175,000
1981 ...	75,000	1993 ...	185,000
1982 ...	80,000	1994 ...	200,000
1983 ...	85,000	1995 ...	215,000
1984 ...	90,000	1996 ...	235,000
1985 ...	100,000	1997 ...	255,000
1986 ...	110,000	1998 ...	280,000
1987 ...	120,000	1999 ...	300,000
1988 ...	135,000	2000 ...	330,000
1989 ...	145,000		

---

## Redemption Provisions

Except as described in the following paragraph, Bonds maturing on or before March 1, 1987, an aggregate total principal amount of \$855,000, are not subject to call or redemption prior to their fixed maturity dates. Bonds maturing on or after March 1, 1988, an aggregate total principal amount of \$2,775,000, are subject to call and redemption prior to their respective stated maturities, at the option of the Corporation, as a whole, or in part in inverse order of maturities and by lot within a single maturity, on March 1, 1987 or on any interest payment date thereafter, at the principal amount and accrued interest to the date of redemption together with a premium of (a)  $\frac{1}{4}$  of 1% of such principal amount plus (b)  $\frac{1}{4}$  of 1% of such principal amount for each whole year and for any remaining fraction of a year from the date fixed for redemption to the fixed maturity date of the Bonds so called for redemption. The maximum premium is  $3\frac{1}{2}$  percent.

The Corporation shall also have the right, on any interest payment date, to redeem Bonds, as a whole, or in part by lot within each maturity then outstand-



ing, from proceeds of insurance paid for loss or substantial damage to the Project or proceeds of eminent domain proceedings, at the principal amount and accrued interest thereon to the date fixed for redemption, without premium.

Notice of call and redemption of any Bonds is to be published in a financial journal or newspaper at least 30 days before the redemption date. The Trustee is required to give written notice of call and redemption to the registered owner of any Bonds.

## **Trustee**

Principal, or the redemption price of, and interest on the Bonds will be payable in lawful money of the United States of America at the principal office of the Trustee, United California Bank, in Los Angeles, California, and in the case of coupon Bonds, at the option of the holder at the Manufacturers Hanover Trust Company in New York, New York, or at the Northern Trust Company in Chicago, Illinois.

## **Form, Denomination, and Registration**

The Bonds will be issued as coupon bonds in the denomination of \$5,000, or as fully registered bonds in the denomination of \$5,000 or any authorized multiple thereof. Coupon bonds and fully registered bonds will be interchangeable at the office of the Trustee without charge except for the payment of any tax or governmental charge.

## **CUSIP Numbers**

It is anticipated that CUSIP numbers will be printed on the Bonds but neither failure to print such numbers on any Bond nor error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid by the Corporation. The CUSIP Service Bureau charge for assignment of said numbers shall be paid by the purchaser.

## **No Litigation**

There is no litigation pending concerning the validity of the Bonds, and the Corporation will furnish to the successful bidder a no-litigation certificate certifying to the foregoing at the time of the delivery of the Bonds.

Litigation challenging the constitutionality under provisions of the California Constitution of the present system of levying taxes and applying funds for public school purposes is pending before the Cali-

fornia Supreme Court in *Serrano v Priest*, 5 Cal. 3d 584 (1971).

The outcome of this litigation, any resulting change in the sources of funds, including property taxation applied to the support of public schools and any effect thereof on the moneys available to the District to pay rent under the Sublease which is the security on the Bonds are not determinable at this time. However, it is not believed that such litigation will affect the validity of the Sublease over its term.

## **Legal Opinion**

The unqualified legal opinion of Messrs. O'Melveny & Myers, Los Angeles, California, bond counsel to the Corporation, approving the validity of the Bonds, will be furnished to the purchasers without charge at the time of the original delivery of the Bonds. A copy of the legal opinion will be printed on each Bond. See concluding paragraph of title page regarding bond counsel's participation in the preparation of this Official Statement.

## **Tax Exemption**

A request for ruling has not been filed with the Internal Revenue Service; however, in the opinion of bond counsel interest on the Bonds will be exempt from income taxes of the United States of America under present Federal income tax laws.

In the opinion of bond counsel interest on the Bonds is exempt from all taxation in the State of California other than inheritance, gift, and franchise taxes.

## **Legality for Investment**

The Bonds are eligible for security for deposits of public moneys in California.

## **Eligibility for National Banks**

A request has been made to the Comptroller of the Currency for a ruling that the Bonds of the Corporation are eligible for purchase, dealing in, underwriting and unlimited holding by national banks. The ruling is expected prior to the date of sale of the Bonds.

## **Sale of Bonds in States Other Than California**

Except in California, the Corporation will assume no responsibility for any permits and/or filing fees which may be required to qualify the Bonds for offer or sale in other states. A Blue Sky memorandum covering selected jurisdictions will be prepared and distributed prior to the date for receipt of bids on the Bonds.



The purchaser of the Bonds will assume responsibility for complying with the laws of all jurisdictions on resale of the Bonds, and shall indemnify and hold harmless the Corporation and its officers and directors from any loss or damage resulting from any failure to comply with any such law.

## Purpose of Issue

The Bonds are being issued to finance the construction of public school buildings and facilities for use and occupancy by the William S. Hart Union High School District, Los Angeles County, California, as described in "The Project" section of this Official Statement.

## Security

The Bonds, when issued, will be valid, binding, and legal general obligations of the Corporation secured under the Indenture by the mortgage, assignment, transfer in trust, transfer of security interest in, and pledge of the trust estate, including the following, to United California Bank as Trustee:

(1) The leasehold estate of the Corporation in real property under the Lease and Sublease;

(2) All buildings, structures, and improvements now located or hereafter to be erected in, on, over, under, or upon the Site;

(3) All property required to be subjected to lien by the Corporation pursuant to the Indenture; and

(4) All rents, issues, profits, revenues and other income or proceeds or receipts of the trust estate.

The rental obligations to be incurred by the District represent a General Fund obligation of the District. Under provisions of the Lease and Sublease the District covenants to include all base rent and additional rent payments in its annual budget and to make the necessary annual appropriations for all such payments. Based on the maximum permitted interest rate of 8 percent that may be bid on the Bonds, the District's annual base rent, commencing on July 1, 1977 and each succeeding July 1 through 1999, would be \$351,000. It is estimated that additional rent of approximately \$17,700 will be required to meet additional costs of the Corporation relative to the payment of taxes and assessments, if any; insurance premiums; and administrative costs of the Corporation.

**Voter Approved Tax.** At an election held on June 4, 1974, voters of the District approved an increase of \$0.168 per \$100 assessed valuation in

the District's maximum annual tax rate over the period 1976/77 to 2000/01 for the sole and exclusive purpose of (1) preparing plans and specifications, and (2) leasing buildings and school facilities to be constructed for use by the District on the existing campus of William S. Hart High School. Proceeds from this voter approved maximum tax rate increase under present law may be used only to meet annual base and additional rental payments payable by the District to the Corporation beginning on July 1, 1977 and each succeeding July 1 through 1999, and other costs of the Project.

**Projected Revenue Base.** In 1976/77, the first year in which the voter-approved tax may be levied, the District's assessed valuation for revenue purposes will consist of the secured tax roll plus secured homeowners' and business inventory exemptions for which the District will be fully reimbursed from state funds. (See Assessed Valuation section on page 14.) In succeeding years the District's revenue base will consist of the secured and unsecured tax rolls plus homeowners' and business inventory exemptions for which the District will be fully reimbursed from State funds.

Over the five-year period 1970/71 through 1974/75, the District's assessed valuation for revenue purposes increased from \$183,724,090 to \$201,224,163, or at an annual average increase of approximately \$4,375,000. If the District's assessed valuation for revenue purposes should increase at the rate of 75 percent of the annual average increase experienced over the five-year period 1970/71 through 1974/75 ( $\$4,375,000 \times .75 = \$3,281,000$ ), the District's assessed valuation for revenue purposes would be as shown in the tabulation below.

Fiscal Year	Projected Assessed Valuation for Revenue Purposes
1976/77 .....	\$191,932,000 <sup>①</sup>
1977/78 .....	211,067,000 <sup>②</sup>
1978/79 .....	214,348,000 <sup>②</sup>
1979/80 .....	217,629,000 <sup>②</sup>

<sup>①</sup> Secured roll only. In 1974/75, the District's secured assessed valuation for revenue purposes was 92.37 percent of the total assessed valuation for revenue purposes. Assuming the same ratio exists in 1976/77, the District's secured valuation for revenue purposes would be \$191,932,000 based on a projected total assessed valuation for revenue purposes of \$207,786,000.

<sup>②</sup> Includes both secured and unsecured rolls.



**Projected Tax Collections.** Table 8 on page 16 shows the tax collection and delinquency experience of the District for the past five complete years, 1969/70 through 1973/74. The ratio of current collections (secured roll) averaged 95.19 percent over this five-year period. When collections for prior years' levies are taken into account, the District's total annual collection including prior years' collections, redemptions, penalties, and interest averages 98.5 percent of the current year's secured levy. The tabulation below shows projected total tax collections from the voter approved tax levy of \$0.168 per \$100 assessed valuation for revenue purposes after allowances for delinquencies based on the District's historical tax collection experience.

Fiscal Year	Projected Revenue Base	Estimated Revenue
1976/77 .....	\$191,932,000	\$306,900①
1977/78 .....	211,067,000	349,315②
1978/79 .....	214,348,000	354,745②
1979/80 .....	217,629,000	360,175②

① Assumes collection ratio of 95.19 percent (secured roll only).

② Assumes collection ratio of 98.50 percent (all rolls plus delinquent collections).

**Projected Investment Income.** On July 1, 1977, and each succeeding July 1 through 1999, the District's base and additional rental payments are payable. Under the Indenture the Trustee will continuously invest all moneys held in trust, taking into account the necessity to provide moneys when needed for payments to be made from such moneys. Based on an annual rate of return of 5 percent on moneys deposited into the Rental Revenue Fund, it is estimated that annual income of approximately \$9,800 will be realized from the investment of District rental payments.

**Estimated District Contributions.** The tabulation below shows the estimated annual contribution required of the District from funds other than those generated by the \$0.168 per \$100 assessed valuation authorized tax rate increase and income from the investment of rental payments. These data show an estimated District contribution of \$52,000 in 1976/77; \$9,585 in 1977/78, and \$4,155 in 1978/79.

It is believed that the District will be able to make these estimated contributions from available reserves. The District anticipates an ending General Fund balance of approximately \$380,000 on June 30, 1975.

Beginning in 1979/80 it is believed that estimated funds generated by the \$0.168 per \$100 assessed valuation authorized tax rate, and income from the investment of District rental payments, will be sufficient to meet all anticipated District base and additional rental obligations based on projected assessed valuations for revenue purposes and the District's tax collection experience.

The foregoing estimates of District contributions are based on (1) a bid of 8 percent for the Bonds resulting in a base rental of \$351,000 per annum (2) additional rental requirements of \$17,700 per annum, (3) projected growth in assessed valuations for revenue purposes at the rate of \$3,281,000 per annum (75 percent of the annual average growth of \$4,375,000 experienced by the District from 1970/71 through 1974/75), (4) the District's current and prior years' tax collection experience over the past five fiscal years, and (5) a rate of return of five percent on the investment of available Rental Revenue funds, and (6) completion of the Project on or before July 1, 1977.

## SUMMARY OF FUNDING ANNUAL DISTRICT RENTAL REQUIREMENTS

July 1	District Net Taxes	Investment Income	District Contribution	Estimated Total Funds Available
1977 .....	\$306,900	\$9,800	\$52,000	\$368,700
1978 .....	349,315	9,800	9,585	368,700
1979 .....	354,745	9,800	4,155	368,700



## The Indenture

The following summary of major provisions of the Indenture under which the Bonds are secured is presented below. The summary does not provide a complete and detailed description of provisions of the Indenture and prospective purchasers of the Bonds are referred to the Indenture contained in the Basic Legal Documents accompanying this Official Statement.

**The Trustee.** United California Bank, Los Angeles, California is the Trustee pursuant to the Indenture. The Trustee will receive all of the bond proceeds and revenues of the Corporation for disbursement in conformity with the Indenture. In addition to administering the various funds of the Corporation, the Trustee will invest all funds held in trust, act as paying agent for the Corporation's Bonds, and act as bond registrar.

**Creation of Special Funds.** The Indenture provides for the establishment of special trust funds, all to be held and administered by the Trustee.

These funds, together with their sources and uses are summarized in the tabulation below. Moneys held in the various funds may be invested by the Trustee under the provisions of Sections 501 and 704 of the Indenture.

**Disposition of Bond Proceeds.** The Indenture provides that the proceeds from the sale of the Bonds shall be deposited with the Trustee. The Trustee will then make the following deposits:

(1) To the Interest During Construction Fund an amount equal to the first twenty-one months' interest on the Bonds (June 1, 1975 through and including March 1, 1977).

(2) To the Reserve Fund, an amount equal to one-half the maximum annual debt service on the Bonds.

(3) To the Administrative Expense Account, \$5,000, which is to be maintained as working capital to pay Corporation administrative expenses, Trustee's fees, insurance premiums, any taxes or assessments or other necessary administrative costs.

Fund or Account	Source(s)	Use
Interest During Construction Fund (Section 501) .....	Bond Proceeds	First twenty-one months' interest on Bonds
Reserve Fund (Sections 601 and 606) ..	Bond Proceeds and, if depleted, Rental Revenue Fund	Bond principal and interest; payment of final maturities
Construction Fund (Section 501) .....	Bond Proceeds	Project costs, balance to Debt Service Fund
Rental Revenue Fund (Sections 601 and 602) .....	District Rent Payments	Required transfers to various funds and/or other specified purposes
Debt Service Fund (Sections 601 and 602) .....	Transfers from Rental Revenue Fund and Bond Redemption Fund	Bond principal and interest
Administrative Expense Account (Sections 601 and 602) .....	Bond Proceeds and Transfers from Rental Revenue Fund	Corporation operating expenses
Bond Redemption Fund (Sections 601 and 602) .....	Transfers from Rental Revenue Fund	Call and redemption of bonds, changes, alterations or additions to the project, or reimbursement of any base rent or additional rent previously paid by the District



(4) To the Construction Fund, the balance which shall be applied to payment of costs of the Project.

Payment of Project costs will be made by the Trustee in accordance with provisions of the Indenture requiring appropriately executed requisitions to be filed with the Trustee.

When the Project has been completed, a certificate of the Corporation stating the fact and date of such completion, together with the Architect's certificate stating the fact and date of such completion, shall be delivered to the Trustee by the Corporation. With the receipt of these certifications the Trustee shall transfer any remaining balance in the Construction Fund and the Interest During Construction Fund to the Debt Service Fund.

**Rental Revenue Fund.** All rental revenue shall be paid to the Trustee and deposited by the Trustee to the credit of the Rental Revenue Fund. Monies in the Rental Revenue Fund shall be disbursed, applied, or set aside by the Trustee in the following order of priority:

(1) *Debt Service Fund.* The Trustee shall apportion and set apart out of the Rental Revenue Fund and deposit in the Debt Service Fund an amount sufficient together with the balance then on hand in said Fund to pay interest becoming due on the next succeeding September 1 and March 1 and the principal becoming due on the next succeeding March 1.

(2) *Administrative Expense Account.* The Trustee shall apportion and set aside in the Administrative Expense Account in the Rental Revenue Fund such amount as the Corporation shall certify to the Trustee as necessary for payment of administrative expenses.

(3) *Reserve Fund.* A Reserve Fund equal to one-half the maximum annual bond service will be created from the proceeds of the Bonds and held by the Trustee. Moneys in this Fund shall be used to pay bond principal and interest in the event no other funds are available. With the commencement of rent payments, the Trustee shall set aside in the Reserve Fund such amount, if any, as is necessary to restore the Reserve Fund to an amount equal to one-half maximum annual debt service.

All interest earned from investment of the Reserve Fund, following completion of the Project,

is to be retained therein until the balance equals maximum annual debt service on the Bonds. At an investment rate of six percent per annum compounded, the initial Reserve Fund deposit will equal estimated maximum annual bond service in approximately 12 years. Any moneys in the Reserve Fund in excess of maximum annual bond service shall be transferred to the Rental Revenue Fund. In the event all of the then outstanding Bonds are called for redemption prior to maturity, moneys in the Reserve Fund may be deposited in the Bond Redemption Fund.

(4) *Bond Redemption Fund.* With the commencement of rent payments, the Trustee shall apportion and set apart out of the Rental Revenue Fund the remaining balance, if any, after making the deposits and allocations required by (1), (2), and (3) above. Any moneys in the Bond Redemption Fund shall be transferred and deposited in the Debt Service Fund, Reserve Fund, and/or Administrative Expense Account in an amount sufficient to make up any deficiency.

Moneys in the Bond Redemption Fund not needed to make up any deficiency in the Debt Service Fund, Reserve Fund, and/or Administrative Expense Account may be considered surplus and applied by the Trustee, at the direction of the Corporation, for the purchase or redemption of Bonds; for changes, alterations, and additions to the Project; reimbursement for any rent or additional rent previously paid by the District to the Corporation pursuant to the terms of the Sublease; or transferred to the Debt Service Fund, crediting the District for an equal amount of rent coming due pursuant to the Sublease.

**Investment of Funds.** All moneys held by the Trustee in any of the funds established pursuant to the Indenture, which are not at the time invested, shall be held in demand or time deposits, and shall be secured at all times by obligations which are eligible by law to secure deposits of public moneys and having a market value at least equal to the amount required by law.

Moneys in such funds may be invested in authorized investments (as defined in the Indenture) including Federal securities or certificates of deposit of banks, maturing prior to the dates required for withdrawal of funds.

All interest earned on any such investment shall become part of the fund on which earned, except that such interest earnings received or accrued dur-

ing construction of the project shall be transferred to the Construction Fund.

**Additional Series of Bonds.** Additional bonds may be issued on a parity with these bonds, subject to the following conditions and other conditions, as specified in Section 301 and 302 of the Indenture.

1. The additional bonds must be authorized and used to finance the acquisition and construction of additions, extensions or improvements to the Project, or the completion of the Project.

2. The Corporation shall be in compliance with all covenants and provisions of the Indenture.

3. The additional bonds must be payable on March 1 with interest payable on March 1 and September 1 of each year, and must be subject to redemption from proceeds of insurance and eminent domain proceedings. Except in the event of loss or condemnation of the Project, the additional bonds may not be subject to redemption prior to March 1, 1987.

4. A revised Lease and Sublease must have been entered into whereby the District obligates itself to increase the base rental by an amount sufficient to provide for the payment of additional principal and interest when due.

5. The Reserve Fund must be increased from its then present level by an amount equal to at least one-half the maximum annual bond service amount on the additional bonds and provision shall be made to increase the Reserve Fund, upon completion of construction, to an amount equal to revised maximum annual debt service from earnings on investment of the Reserve Fund or other specified sources.

6. Prior to the issuance of additional bonds, the Corporation must file the supplemental Indenture and other documents specified in Section 3.02 with the Trustee.

7. The Corporation must provide a new or supplemental policy of title insurance covering any additional property being acquired or improved, in an amount equal to the principal amount of the additional bonds.

**Insurance Provisions.** In the Indenture the Corporation covenants that it will maintain or cause to be maintained the following insurance protection:

1. Against loss or damage to the property resulting from fire, lightning, and other perils ordinarily defined as "extended coverage" in amounts, if available, for not less than full insurable value of all structures constituting any part of the Proj-

ect, or the amount of the Corporation's outstanding bonds, whichever is less, provided co-insurance provisions are waived; and

2. Against war risks, as and when obtainable from the United States of America or any agency thereof, in an amount not less than 80 percent of the then full insurable value; and

3. Against earthquake, either by a policy in an amount not less than the full insurable value of the properties, or in an amount of the Corporation's outstanding bonds, whichever is less, provided co-insurance provisions are waived; subject to a deductible amount of not more than \$10,000 for any one loss which is less than the face amount of the policy; and

4. Use and occupancy or rental income insurance against fire, lightning, and other such perils ordinarily defined as "extended coverage" (including earthquake), while any bonds are outstanding, in an amount of not less than 18 months' base rental and estimated additional rental; and

5. Public liability insurance of not less than \$500,000 per person and \$1,000,000 per any one accident and property damage insurance of at least \$100,000 (with a deductible clause of not to exceed \$5,000 for any one loss); and

6. Workmen's compensation for all persons employed in connection with the Project.

## Other Covenants

The Indenture contains other covenants, including but not limited to the following, in which the Corporation agrees:

1. To punctually pay principal, interest and the redemption premium, if any, on said Bonds and their coupons as they become due;

2. Not to create any mortgage, pledge, lien or charge upon the Project or the revenues except as specifically permitted by the Indenture.

3. To construct and complete the Project in conformity with the construction contract.

4. To keep proper books of record and account and to file with the Trustee annually, within four months after the end of each fiscal year, certified audits showing receipts, disbursements, allocation and application of revenues for such fiscal year.

5. To maintain or cause the Project to be maintained.

6. To pay lawful claims and any taxes, assessments, or other governmental charges upon the Project or the revenues.



7. To preserve and protect the security of the bonds and the rights of the bondholders, and warrant and defend their rights against all claims and demands of all persons.

8. Not to invest or cause to be invested monies credited to the various funds established under the Resolution in a manner which would result in the bonds becoming taxable arbitrage bonds within the meaning of Section 103(d) of the Internal Revenue Code, as amended.

9. To maintain its corporate existence and keep, observe and perform all valid and lawful obligations now or subsequently imposed by law.

### Estimated Annual Bond Service

Table 2 illustrates annual bond service based on the maximum interest rate of 8 percent per annum that may be bid on the Bonds. District annual base rental payments would be \$351,000. The actual base rental will be determined after bond bids are received.

Table 2

### WILLIAM S. HART UNION HIGH SCHOOL DISTRICT EDUCATIONAL FACILITIES CORPORATION

### \$3,630,000 Principal Amount of Leasehold Mortgage Bonds

### Estimated Maximum Annual Bond Service

Year Ending March 1	Bonds Outstanding	Interest @ 8%	Principal Maturing March 1	Total Bond Service
1976 .....	\$3,630,000	\$217,800 <sup>①</sup>	\$ —	\$217,800
1977 .....	3,630,000	290,400 <sup>①</sup>	—	290,400
1978 .....	3,630,000	290,400	60,000	350,400
1979 .....	3,570,000	285,600	65,000	350,600
1980 .....	3,505,000	280,400	70,000	350,400
1981 .....	3,435,000	274,800	75,000	349,800
1982 .....	3,360,000	268,800	80,000	348,800
1983 .....	3,280,000	262,400	85,000	347,400
1984 .....	3,195,000	255,600	90,000	345,600
1985 .....	3,105,000	248,400	100,000	348,400
1986 .....	3,005,000	240,400	110,000	350,400
1987 .....	2,895,000	231,600	120,000	351,600
1988 .....	2,775,000	222,000	135,000 <sup>②</sup>	357,000
1989 .....	2,640,000	211,200	145,000 <sup>②</sup>	356,200
1990 .....	2,495,000	199,600	155,000 <sup>②</sup>	354,600
1991 .....	2,340,000	187,200	165,000 <sup>②</sup>	352,200
1992 .....	2,175,000	174,000	175,000 <sup>②</sup>	349,000
1993 .....	2,000,000	160,000	185,000 <sup>②</sup>	345,000
1994 .....	1,815,000	145,200	200,000 <sup>②</sup>	345,200
1995 .....	1,615,000	129,200	215,000 <sup>②</sup>	344,200
1996 .....	1,400,000	112,000	235,000 <sup>②</sup>	347,000
1997 .....	1,165,000	93,200	255,000 <sup>②</sup>	348,200
1998 .....	910,000	72,800	280,000 <sup>②</sup>	352,800
1999 .....	630,000	50,400	300,000 <sup>②</sup>	350,400
2000 .....	330,000	26,400	330,000 <sup>②</sup>	356,400

① Funded from Bond Proceeds.

② Callable on or after March 1, 1987.

---

# THE PROJECT

---

## Proposed Facilities

Proceeds from the sale of the \$3,630,000 Leasehold Mortgage Bonds currently being offered for sale by the William S. Hart Union High School District Educational Facilities Corporation will be used to finance a major rebuilding program at the William S. Hart High School. The facilities to be built will replace existing structures which were placed on the site prior to 1950.

The rebuilding program provides for the construction of classrooms for business, English, and social studies instruction; a home economics laboratory; industrial arts facilities for automobile mechanics, electronics, photography, and graphic arts instruction; a life sciences building for biology and physiology instruction; a choral music room; boys locker room; and related site improvements.

## Project Implementation

On April 2, 1975 the District received sealed competitive construction bids. The low bid on the base bid and additive alternatives selected by the District was submitted by Western Alta Construction Company, Inc. of Altadena, California in the amount of \$2,556,800.

Upon delivery of the Bonds, the Corporation will enter into a construction contract with Western Alta Construction Company Inc. for the above-described facilities in accordance with plans and specifications prepared by Neptune & Thomas Associates, consulting architect, and approved by the District. The State Office of Architecture and Construction has also approved plans and specifications for the Project and certified their conformance to fire, safety, and earthquake structural safety standards. Completion of the Project is scheduled for September 15, 1976. Table 3 shows estimated costs of the Project and Bond issue requirement.

A labor and materials bond of 50% of the contract amount and a performance bond of 100% of the contract amount is required of the contractor. The contractor is also required by the construction

contract to carry fire, lightning, vandalism, malicious mischief, and extended coverage, public liability and property damage, and workmens' compensation insurance during the construction period and until the buildings have been accepted by the District and the Corporation. The Corporation will also maintain earthquake insurance during the construction period, if such insurance is obtainable on the open market from reputable insurance companies, against loss or damage by earthquake in an amount not less than the full insurable value of the properties.

---

**Table 3**

### **WILLIAM S. HART UNION HIGH SCHOOL Project Costs and Bond Issue Requirements**

---

Construction .....	\$2,556,800
Architect fees .....	204,554
Testing and inspection .....	80,000
Costs of Bond Issuance .....	60,800
Construction contingency @ 5 percent ..	127,840
Insurance .....	25,000
Corporation Operation Fund .....	5,000
Subtotal .....	\$3,059,984
Add: Funded Interest @ 8 percent for 21 months .....	508,200
Bond Service Reserve (½ maxi- mum bond service) .....	178,500
Total Project Costs .....	\$3,746,684
Less: Investment of Bond Proceeds Dur- ing Construction @ 5 percent	
(a) Construction Fund .....	75,544
(b) Reserve Fund .....	11,156
(c) Funded Interest Account ...	29,948
Subtotal .....	\$ 116,684
PROPOSED BOND ISSUE .....	\$3,630,000

---



---

# DISTRICT ORGANIZATION AND FINANCIAL DATA

---

## Organization

The William S. Hart Union High School District provides secondary school educational services to residents of a 356 square-mile area in the northern part of Los Angeles County. The District encompasses four elementary school districts: Newhall, Castaic Union, Saugus Union, and Sulphur Springs Union.

The District has operated as a School District under the Laws of the State of California continuously since 1945. The District is governed by an independent Board of Trustees of five members who are elected at large for overlapping four-year terms. The Superintendent, who serves at the pleasure of the Board of Trustees, administers the District's affairs in accordance with policies of the Board of Trustees. The present Superintendent, Dr. Vernon Carter, was appointed to this position July 1, 1974. Dr. Carter has had more than 25 years of professional experience in public education and administration.

## Facilities and Attendance

The District's facilities include 3 junior high schools, 2 senior high schools, and a continuation high school. A new senior high school is under construction. The District's staff includes 358 full-time certificated, 128 classified, 18 administrative, and 79 hourly employees. The 1974/75 budget exceeds \$10,710,000. The District's enrollment as of October, 1974 totaled 9,306, including 1,315 in adult education. Table 4 shows District average daily attendance over the past five years. Average daily attendance over the past five years has increased 33.8 percent from 6,188 in 1970/71 to 8,282 in 1974/75 (first period report).

**Table 4**
**WILLIAM S. HART UNION HIGH SCHOOL DISTRICT**  
**Average Daily Attendance**

Fiscal Year	Average Daily Attendance
1970/71 .....	6,188
1971/72 .....	6,521
1972/73 .....	7,010
1973/74 .....	7,717
1974/75 .....	8,282 <sup>①</sup>

① First period report.

**Assessed Valuations**

The Los Angeles County Assessor assesses property for District tax purposes. District taxes are collected by the County Treasurer at the same time and on the same rolls as are city, county and special district taxes. Taxes are payable in two installments on November 1 and February 1, and become delinquent on December 10 and April 10, respectively.

The State Board of Equalization reports the 1974/75 Los Angeles County valuations to average 24.4 percent of full market value, except for public utility property, which is assessed by the State at 25 percent of full value.

Under amendments to the Constitution and Statutes of the State of California, two types of exemptions of property from ad valorem taxes became effective in the 1969/70 fiscal year. One exempts 50 percent of the value of business inventories from ad valorem taxes. The other provides for an exemption of \$1,750 of the assessed valuation of an owner-occupied dwelling if the owner files for the exemption. Revenue estimated to be lost to each taxing entity as a result of these exemptions is reimbursed to the taxing entity from state funds. The reimbursement is based upon total taxes which would be due on the assessed valuation of the property qualifying for these exemptions, without allowance for delinquencies.

In 1974/75, District homeowners' and business inventory exemptions totaled \$24,061,620. Table 5 shows a five year history of the District's assessed valuations by tax roll before and after deductions for the two special exemptions cited above.

**Revenue Limitations**

Since 1973/74, California school districts have operated under general purpose property tax revenue limitations established in legislation adopted in 1973. This legislation does not affect property tax rates required to meet general obligation bond service requirements or a maximum tax rate increase approved by voters to enable a district to lease facilities constructed for its use and occupancy. Essentially, school districts are no longer subject to fixed

**Table 5**
**WILLIAM S. HART UNION HIGH SCHOOL DISTRICT**  
**Assessed Valuations by Tax Roll**

Tax Roll	1970/71	1971/72	1972/73	1973/74	1974/75
Secured .....	\$144,661,640	\$141,654,485	\$151,450,270	\$141,301,990	\$143,873,385
Utility .....	18,187,236	18,980,962	20,996,408	19,390,815	20,369,300
Unsecured .....	13,996,440	18,570,110	16,512,692	12,167,688	12,919,858
Net Taxable Assessed Valuation .....	\$176,845,316	\$179,205,557	\$188,959,370	\$172,860,493	\$177,162,543
Reimbursable Exemptions	6,878,774	7,411,403	8,291,697	21,952,635	24,061,620
Assessed Valuation for Revenue Purposes .....	\$183,724,090	\$186,616,960	\$197,251,067	\$194,813,128	\$201,224,163



statutory general purpose tax rate limits. Since 1973/74 allowable annual tax rates to be applied to a district's assessed valuation have been based on a revenue limit per unit of average daily attendance. In 1974/75, the District's revenue limit per unit of average daily attendance is \$1,163.32. A school district's revenue limit may be adjusted annually on the basis of the following factor: an adjustment for inflation, state aid, loss of any federal funding, mandatory contribution increases to the Teachers Retirement System, loss in units of average daily attendance, changes in the assessed valuation of the District, and prior year's revenue limits and maximum tax rates.

## Tax Rates

The District's 1974/75 tax rate per \$100 is \$2.6389, composed of \$2.0448 for general non-categorical purposes, \$0.4921 for bond interest and redemption, and \$0.1020 for other categorical purposes. Table 6 shows a five-year history of the Dis-

trict's tax rates. During this period the District's tax rate per \$100 assessed valuation ranged from a high of \$3.0026 in 1972/73 to a low of \$2.6389 in 1974/75.

Tax Code Area 8755 (1974/75 assessed valuation of \$29,889,095) represents 15 percent of the District's 1974/75 assessed valuation. Total tax rates per \$100 assessed valuation in this tax code area for the past five years are shown in Table 7. The total tax rate in this code area has ranged during the past five years from a high of \$14.8292 in 1972/73 to a low of \$13.6068 in 1970/71.

## Tax Levies, Collections and Delinquencies

Table 8 shows a five-year history of the District's secured tax levies, current collections, current rate of tax delinquency, and collections for prior years, as reported by the County Tax Collector and the District's Business Department. Total collections averaged 98.5 percent of the secured tax levy over the five year period.

**Table 6**  
**WILLIAM S. HART UNION HIGH SCHOOL DISTRICT**  
**Property Tax Rates**

Purpose	1970/71	1971/72	1972/73	1973/74	1974/75
General Non-Categorical .....	\$1.4431	\$1.4431	\$1.4431	\$2.0596	\$2.0448
Bond Interest and Redemption .....	.3731	.4180	.4346	.4822	.4921
Other Categorical① .....	.9498	1.0699	1.1249	.1035	.1020
Total .....	\$2.7660	\$2.9310	\$3.0026	\$2.6453	\$2.6389

**Table 7**  
**TAX CODE AREA 8755**  
**Property Tax Rates**

Entity or Purpose	1970/71	1971/72	1972/73	1973/74	1974/75
Los Angeles County .....	\$ 4.0882	\$ 4.4337	\$ 4.0272	\$ 3.8652	\$ 4.3544
Wm. S. Hart Union High School District .....	2.7660	2.9310	3.0026	2.6453	2.6389
Other Education .....	4.0465	4.3117	4.8286	4.1100	4.1189
Special Districts .....	2.7061	2.8597	2.9708	3.0790	3.1789
Total .....	\$13.6068	\$14.5361	\$14.8292	\$13.6995	\$14.2911

## General Fund Revenues, Expenditures and Fund Balances

Table 9 summarizes the District's General Fund Revenues, Expenditures, and Fund Balances over the past five years. The District's financial affairs are well

managed. Over the past five years, the District has funded \$1,548,810 of capital outlay expenditures from its General Fund. The net ending balance of the General Fund as of June 30, 1975 is anticipated to approximate \$380,000.

**Table 8**

### WILLIAM S. HART UNION HIGH SCHOOL DISTRICT Secured Tax Levies, Collections, and Delinquencies

Fiscal Year	Secured Tax Levy	Amount Collected June 30	Amount Delinquent June 30	Percent Delinquent June 30	Total Collections <sup>①</sup>	Percent Collected
1969/70 .....	\$5,424,697	\$5,180,538	\$244,159	4.50%	\$5,414,911	99.82%
1970/71 .....	6,101,086	5,800,561	300,525	4.93	5,913,862	96.93
1971/72 .....	6,329,815	6,001,721	328,094	5.18	6,205,471	98.04
1972/73 .....	6,946,965	6,610,123	336,842	4.85	6,856,785	98.70
1973/74 .....	5,542,771	5,287,788	254,983	4.60	5,488,805	99.03

<sup>①</sup> Includes prior years' redemptions, penalties, and interest.

**Table 9**

### WILLIAM S. HART UNION HIGH SCHOOL DISTRICT Summary of General Fund Receipts and Expenditures

	1969/70	1970/71	1971/72	1972/73	1973/74
Beginning Fund Balance <sup>①</sup> .....	\$1,147,198	\$1,133,866	\$ 525,592	\$ 453,808	\$ 666,022
Revenues					
Federal Sources .....	\$ 91,782	\$ 97,982	\$ 291,439	\$ 209,307	\$ 142,206
State Sources .....	1,126,148	1,419,746	1,585,774	1,913,828	3,716,959
County Sources .....	81,423	96,809	99,086	96,255	97,805
Property Taxes .....	3,690,179	3,885,832	4,328,494	4,740,195	3,677,881
Other <sup>②</sup> .....	596,834	641,978	628,365	670,564	1,482,333
Subtotal .....	\$5,586,367	\$6,142,347	\$6,933,158	\$7,630,149	\$9,117,184
Total Revenues Available .....	\$6,733,564	\$7,276,213	\$7,458,750	\$8,083,957	\$9,783,206
Expenditures					
Administration .....	\$ 171,380	\$ 202,056	\$ 248,679	\$ 277,707	\$ 290,736
Instruction .....	3,664,633	4,402,014	4,693,144	4,960,212	5,942,581
Plant Operation .....	437,725	496,953	565,208	653,314	712,674
Plant Maintenance .....	175,824	190,788	146,348	191,806	285,640
Fixed Charges .....	337,497	487,926	605,499	707,653	811,124
Capital Outlay .....	310,691	503,734	232,658	131,761	369,966
Other .....	482,924	520,897	483,659	427,819	920,585
Total Expenditures .....	\$5,580,674	\$6,804,368	\$6,975,195	\$7,350,272	\$9,333,306
Ending Fund Balance .....	\$1,152,890	\$ 471,845	\$ 483,555	\$ 733,686	\$ 449,900

<sup>①</sup> Reflects adjustments for prior year.

<sup>②</sup> Includes combined Federal and State sources and Incoming Transfers.



## Bonding Capacity and Debt Statement

The District's general obligation bonding capacity is equal to 5 percent of its assessed valuation after all exemptions except homeowners' and business inventories, as adjusted by the Collier Factor to conform to the state-wide average assessment level for all property. Based on 1974/75 assessed valuations, the District's general obligation bonding capacity is \$9,798,969. As of May 27, 1975, the District's direct general obligation bonded debt will total \$9,472,648.

At the time of the District's lease authorization election (June 4, 1974), Section 15714 of the Education Code placed no statutory limit on the amount of lease obligations a school district could incur; however for purposes of calculating a school district's ability to issue additional general obligation bonds, 60 percent of a school district's lease obligations would be considered outstanding bonded indebtedness.

As previously indicated, the District's estimated maximum base rental (\$351,000) and estimated additional rental (\$17,700) represent an annual lease obligation of \$368,700. Sixty percent of the District's estimated lease obligations, if such lease obligations were to run their full term, amount to approximately \$5,088,060 ( $\$368,700 \times 23 \text{ years} \times .60$ ). The combination of District direct general obligation bonded debt (\$9,472,648) and 60 percent of the

District's estimated lease obligations (\$5,088,060) will exceed the District's bonding capacity. As a result, the District may issue additional general obligation bonds at such time, and to the extent that its bonding capacity exceeds the sum of: (1) general obligation bonds then outstanding, and (2) 60 percent of the District's lease obligations then outstanding.

The direct and estimated overlapping bonded debt of the District are shown in Table 10. The District's direct general obligation bonded debt, plus the \$3,630,000 of Leasehold Mortgage Bonds to be issued by the Corporation are shown for informative purposes only since bonds of the Corporation are not a direct obligation or indebtedness of the District.

As of June 30, 1974, the District's State School Building Aid repayable amounted to \$4,364,406. The District's share of authorized and unsold general obligation bonds is as follows: Los Angeles County Flood Control District (\$829,904); Santa Clarita Community College District (\$2,500,000); William S. Hart Union High School District (\$1,685,000); Newhall School District (\$11,649,000) Saugus Union School District (\$4,665,000); Sulphur Springs Union School District (\$2,873,000); Los Angeles County Sanitation Districts No. 26 (\$200,000) and No. 32 (\$1,250,000); and Newhall County Water District Improvement Districts (\$6,509,000).

Table 10

## WILLIAM S. HART UNION HIGH SCHOOL DISTRICT

## Statement of Direct and Estimated Overlapping Bonded Debt

Estimated Population .....	59,000	
1974/75 Assessed Valuation .....	\$201,224,163 <sup>①</sup>	
Estimated Real Value .....	\$822,600,000 <sup>②</sup>	
Public Entity	Percent Applicable	Estimated Debt Applicable May 27, 1975
Los Angeles County .....	.865%	\$ 241,447 <sup>③</sup>
Los Angeles County Building Authorities .....	.865	922,940
Los Angeles County Flood Control District .....	.933	4,579,941
Santa Clarita Community College District .....	100.000	9,145,000
William S. Hart Union High School District .....	99.840-100.000	13,102,648 <sup>④</sup>
Newhall School District .....	100.000	3,265,000
Saugus Union School District .....	100.000	2,069,000
Sulphur Springs Union School District .....	98.915-100.000	1,122,029
Los Angeles County Sanitation District No. 26 .....	100.000	1,895,000
Los Angeles County Sanitation District No. 32 .....	100.000	1,310,000
Newhall County Water District Improvement Districts Nos. 1, 2W, and 2S..	100.000	2,455,000
Waterworks District No. 36 .....	100.000	258,000
Antelope Valley Hospital Authority .....	.687	65,952
Antelope Valley Joint Union High School District and Junior College District	Various	41,432
<b>TOTAL DIRECT AND ESTIMATED OVERLAPPING BONDED DEBT .....</b>		<b>\$40,473,389<sup>⑤</sup></b>

	Ratio To		
	Assessed Valuation	Estimated Real Value	Per Capita
Assessed Valuation .....	—	—	\$3,410
Direct Debt .....	6.51%	1.59%	222
Direct and Estimated Overlapping Bonded Debt .....	20.11	4.92	686

① Includes homeowners' and business inventory exemptions of \$24,061,620.

② The State Board of Equalization reports that Los Angeles County 1974/75 assessed valuations average 24.4 percent of market value. Public utility property (\$20,369,000) is assessed by the State Board of Equalization at 25 percent of market value.

③ Excludes share of \$238,113,959 County Lease-purchase obligations (\$2,059,686).

④ Includes \$3,630,000 of William S. Hart Union High School District Educational Facilities Corporation Leasehold Mortgage Bonds to be sold June 3, 1975. Direct general obligation bonded debt totals \$9,472,648.

⑤ Excludes revenue bonds.



---

## THE DISTRICT AND VICINITY

---

The William S. Hart Union High School District is located in the Santa Clarita Valley of northern Los Angeles County, about 35 miles north of downtown Los Angeles, 10 miles north of the San Fernando Valley, and 370 miles south of San Francisco. The District covers 356 square miles, embracing most of the Santa Clarita Valley, and lies at an elevation of approximately 1,200 feet above sea level.

There are no incorporated areas in the District. Newhall and Saugus are older, established communities. The newer, master-planned community of Valencia has grown rapidly in recent years. Other communities in the District are Castaic, Val Verde, and Canyon Country. The latter is also a high-growth area.

Previously devoted largely to agriculture, the Santa Clarita Valley has felt the stimulus of industrial and population expansion from the Los Angeles area, which has extended north into the San Fernando Valley and is now making itself felt in the

Santa Clarita Valley. Interstate 5, which traverses the Valley, has facilitated this expansion.

The local economy is based on manufacturing, government employment, trade, and personal services, in addition to agriculture. Tourism and visitor expenditures have become increasingly important with the development of Magic Mountain, a large amusement park lying within the District, and water-oriented recreational facilities at Castaic Lake and Pyramid Lake, formed by waters from the recently completed California Aqueduct.

Currently in preparation is a General Plan for North Los Angeles County (Santa Clarita Valley and Antelope Valley). The work is being done by public agencies and private consultants under the direction of the Los Angeles County Regional Planning Commission, which reports that the Santa Clarita Valley is the most rapidly growing area of Los Angeles County. Much of the statistical data in this official statement has been obtained from General Plan studies.

### Population and Housing

The present population of the District is estimated at 59,000 persons, compared with 46,000 in 1970. The District represents about 93 percent of the total population of the Santa Clarita Valley.

Population of the Santa Clarita Valley increased from 8,045 in the 1950 Census to 14,967 in the 1960 Census. Accelerated population growth in the decade of the sixties resulted in an estimated popu-

---

**Table 11**  
**POPULATION OF THE SANTA CLARITA VALLEY**

---

	1970	1975	Projected	
			1980	1990
Valencia-Saugus-Newhall-Canyon Country . . .	43,000	56,735	64,800	91,400
Val Verde . . . . .	490	500	600	850
Castaic . . . . .	590	625	700	1,100
Other . . . . .	7,720	5,600	6,360	8,650
Total . . . . .	51,800	63,460	72,460	102,000

---

① Source: General Plan for North Los Angeles County.

---

lation of 51,800 at April 1970, more than three times the 1960 figure. The county's General Plan projects a 1980 population exceeding 100,000, as shown in Table 11.

At January 1974 there were an estimated 18,454 housing units in the Santa Clarita Valley, compared with 14,850 in the April 1970 U.S. Census of Housing. At the time of the Census, 79 percent of all housing units were owner-occupied, and nearly 87 percent were single-family dwellings. By July 1973, the share of single-family dwellings had risen to almost 89 percent, according to General Plan estimates.

Median home value in the Santa Clarita Valley for 1970 was \$26,400, and the median rental per month was \$136. By 1975, median home value had increased to \$35,470.

## Income and Employment

Median family income for the Valley in 1970 was \$12,850, based on U.S. Census reports. In 1975, the equivalent figure had risen to \$14,188, according to General Plan estimates. More than 35 percent of all households in the Newhall-Valencia area have incomes above \$15,000 annually.

The District lies in the Santa Clarita and North San Fernando Valley Labor Market Area, as defined by the State Department of Employment Development, which estimated a total area population of 264,400 and total employment of 56,300 as of July 1970. More than 25 percent of all employed persons are in manufacturing, 21 percent in government, over 18 percent in wholesale and retail trade, and about 17 percent in services. A summary by employment classification is shown in Table 12.



Model of representative new home being constructed in the District.



**Table 12**  
**SANTA CLARITA LABOR MARKET AREA\***

Industry	Employment	Percent of Total
Manufacturing .....	14,400	25.5
Construction .....	5,600	9.9
Transportation, communica-		
tions, utilities .....	1,400	2.5
Retail trade .....	9,100	16.2
Wholesale trade .....	1,200	2.1
Finance, insurance, real estate	1,900	3.4
Services .....	9,500	16.9
Government .....	11,800	21.0
Agriculture .....	1,400	2.5
Total .....	56,300	100.0

\* Includes North San Fernando Valley.

With the exception of the public school system, the largest employers in the Santa Clarita Valley are the Newhall Land & Farming Co., a firm which employs 940 in farming activities, land development, and oil and gas production, and Lockheed Corporation's Rye Canyon research facility, employing 900 persons in aerospace research. Newhall Land & Farming Co. also operates the Magic Mountain entertainment park.

Major employers in the Santa Clarita Valley are listed in Table 13.

### Industry

The Santa Clarita Valley's convenient location on a major interstate highway and a main line railroad, plus the availability of suitable land and proximity to major markets, have led to strong development of research activities and manufacturing in the area.

**Table 13**  
**SANTA CLARITA VALLEY**  
**Largest Employers**

Name of Company	Products/Services	Employment
<u>Manufacturing</u>		
Bermite .....	Munitions, Ordnance	850
Hydraulic Research & Mfg. Co. (Textron) .....	Hydraulic Equipment	800
Thatcher Glass Mfg. Co. (Dart Industries) .....	Glass Containers	750
Keysor-Century Corp. ....	Chemicals and Phonograph Record	200
	Manufacturing	
Atlantic Research-Flare .....	Ordnance	125
Fortin Plastics, Inc. ....	Plastics Manufacturing	125
Foxboro Co. ....	Instrumentation	110
Space Ordnance Systems, Inc. ....	Propellants	100
Jennings Compound Bow, Inc. ....	Archery Equipment	100-160
<u>Non-Manufacturing:</u>		
The Newhall Land & Farming Co. ....	Land Development, Agriculture, Oil and Gas	940
Lockheed-Rye Canyon .....	Aerospace Research	900
Newhall Commercial Area .....	Retail Sales and Service	300
K Mart Shopping Center .....	Retail Sales	270
Pacific Telephone Co. ....	Telephone Company	270
Univac Div., Sperry Rand .....	Computer Software	200
Canyon Country Shopping Center .....	Retail Sales	200
North Oaks Shopping Center .....	Retail Sales	180
Old Orchard Shopping Center .....	Retail Sales	150
So. California Edison Co. ....	Electric Company	120
William S. Hart Union High School District .....	Education	583
Other School Districts .....	Education	1,000

Source: Newhall-Saugus-Valencia Chamber of Commerce.

There are approximately 5,000 acres in the Santa Clarita Valley zoned for light and medium industry. About 80 percent is vacant and available in parcels ranging in size from ½ to 100 acres. Typical sales prices during 1973 ranged from \$29,000 to \$40,000 per acre.

There are four industrial parks or districts in the area. The largest and newest is the 1,000-acre Valencia Industrial Center situated immediately east of Interstate 5 in the northern part of Valencia. Located here are such firms as the Foxboro Co., a national instruments manufacturer; the Univac Division of Sperry Rand Corp., producer of computer software; Fortin Plastics, Inc. and Hydraulic Research and Mfg. Co., a unit of the national Textron Corp.

Located in Saugus are the Bermite Division of

Whittaker Corp., an ordnance manufacturer with a payroll of 850; Thatcher Glass Mfg. Co., a division of Dart Industries, producing glass and plastic closures and containers with a plant force of 750; and Keysor-Century Corp., employing 200 in the production of chemicals, tape duplication, and record pressings.

### Commercial Activity

There are eight established shopping centers in the Santa Clarita Valley. The commercial core of the area is at Newhall, where Lyons Avenue provides an active trade corridor with numerous business establishments.

Taxable transaction data are not available for the Santa Clarita Valley; however, steadily increasing commercial construction provides substantial evi-



Valencia Industrial Center includes facilities of Foxboro Co., Univac Division of Sperry Rand Corp., and Textron Corp.





Old Orchard Shopping Center is one of eight established shopping centers in the District.

dence of the growing business complex serving the area. Now under construction is the \$1 million Vista Village Shopping Center, a major trade facility within walking distance of most Valencia residential areas. A 125-seat restaurant is located in the center.

Thirty new businesses were established and 735 new homes, condominiums, and apartments occupied in the Santa Clarita Valley during 1974. To serve this demand, Pacific Telephone Co. added 11,036 new residential lines and 142 new business lines, and expects to add 10,011 residential lines and 140 business lines in 1975. Southern California Edison Co. projects 632 new residential power meters and 100 new commercial and industrial meters in 1975, compared with 406 and 30, respectively, in 1974.

## Construction

During the three-year period 1972-74 building permits with a total valuation in excess of \$77 million were issued for Santa Clarita Valley communities by Los Angeles County. More than 55 percent of total valuation was accounted for by residential construction. Of 2,507 housing permits issued during this period, 2,079 were for single family homes.

In the first quarter of 1975, non-residential valuation comprised the bulk of construction permit values, as shown in Table 14.

## Transportation

An excellent highway network serves the District. Interstate 5—the principal artery traversing Cali-

**Table 14**  
**SANTA CLARITA VALLEY**  
**Building Permit Valuation**

Year	No. Permits	Total Valuation	Residential Valuation	Single Family Units	Total Housing Units
1972 .....	2,523	\$24,900,790	\$17,099,850	1,012	1,142
1973 .....	2,070	29,610,010	13,664,690	596	809
1974 .....	2,304	23,176,620	12,514,990	471	556
1975 (3 Months) .....	394	4,660,590	2,088,750	67	67

Source: Building and Safety Division, Department of County Engineer, County of Los Angeles.

fornia from the Mexican border to the Northwest—runs through the Santa Clarita Valley. State Highway 14 leads to the Antelope Valley to the east, while access to coastal areas on the west is provided by State Highway 126.

All major truck lines serving Los Angeles are available to District residents, with overnight delivery to San Francisco, San Diego, and Phoenix. Greyhound Bus Lines serves the Valley.

The Southern Pacific Railroad offers main line rail freight service to national points from its station at Saugus. Air passenger and cargo service to world markets is available at Los Angeles International Airport, 40 miles south via freeway. Hollywood-Burbank Airport, 18 miles south, provides intra-state and limited out-of-state service. General aviation services are available at Van Nuys Airport, 19 miles to the south.

Deepwater shipping facilities are available at Los Angeles Harbor and the Port of Long Beach, both accessible by interstate freeway.

An intercontinental regional airport is proposed for the Palmdale area, about 40 miles to the east on State Highway 14. The project has been delayed by environmental litigation. If built, this airport would serve all of Southern California, and would divert much of the long-distance traffic from Los Angeles International Airport.

## Utilities

The District is served by the following utilities:

*Electric power:* Southern California Edison Co.

*Natural gas:* Southern California Gas Co.

*Telephone:* Pacific Telephone Co.



The \$37 million complex of the California Institute of the Arts is located in the District.





College of the Canyons, located in the District, is operated by the Santa Clarita Community College District.

*Sewer:* Los Angeles County Sanitation Districts 26 and 32.

*Water:* Newhall County Water District, Valencia Water Co., Santa Clarita Valley Water Co., Castaic Water Agency (Feather River water).

## Education

The school system serving the Santa Clarita Valley is widely recognized as one of the finest in the Los Angeles metropolitan area. Four elementary school districts (Newhall, Castaic, Saugus, and Sulphur Springs) operate 22 elementary schools, and a new \$1.1 million elementary school is presently being built by Newhall School District to serve The Meadows residential community. Total enrollment in the four elementary school districts has increased from 9,321 in 1973 to 9,735 in 1975.

The private Pinecrest Elementary School has recently been completed in Valencia. An adjacent preschool makes private instruction available through the sixth grade.

William S. Hart Union High School District, reflecting a steady increase in enrollment, is building a third high school at Saugus, scheduled to open in the fall of 1975. The \$7 million structure will accommodate 2,000 students. A new district administration center is also planned.

Post secondary public education in the Valley is available at the College of the Canyons, a two-year institution operated by the Santa Clarita Community College District, whose boundaries are contiguous with those of the subject District. The College opened in 1969 at a 165-acre campus in Valencia. Current



enrollment is 2,650. A \$19 million building program is now nearing completion.

The California Institute of the Arts is a private institution in Valencia largely endowed by the Disney family. With a student body of approximately 700, the Institute occupies a \$37 million complex east of the Golden State Freeway (Interstate 5).

Los Angeles Baptist College, whose campus is at Newhall, is a four-year liberal arts college and seminary.

California State University, Northridge is located in the San Fernando Valley, a short drive from the District. In 1958 the campus had an enrollment of 3,500 students and a faculty of 104. By 1974 student enrollment had increased to 25,379, and there were 914 faculty members and a staff of more than 1,000. CSUN students operate KCSN, a public service radio station which is part of the National Public Radio Network.

Residents of the District have convenient access to the many nationally known degree institutions in the Los Angeles area, including UCLA, the University of Southern California, California Institute of Technology, the Claremont Colleges, and others.

## **Community Facilities and Recreation**

The District is served by the following commercial banks: Bank of America NT & SA (3 branches), Santa Clarita National Bank (2 branches), Security Pacific National Bank (4 branches), and Trans-World Bank. Additional financial services are provided by four savings and loan associations: Citizens, Empire, Surety, and Valley Federal.

Three general hospitals with a total capacity of 95 beds serve the Valley. A fourth is under construction; the new \$8.8 million Henry Mayo Newhall Memorial Hospital, with an initial capacity of 100 beds, is scheduled to open in 1975 in Valencia. Ultimate capacity will be 600 beds.

The new Santa Clarita Valley Civic Center occupies a five-building administration center in Valencia, housing the following Los Angeles County offices: Public Defender, District Attorney, Health Services, Engineer, Regional Planning Commission, Assessor, Supervisor, Library, and Sheriff. The U.S.

Forest Service maintains offices at the Center for the Saugus District of the Angeles National Forest.

The Los Angeles County Library System operates branch libraries at Newhall and Canyon Country in addition to the Civic Center facility. A mobilibrary serves outlying areas.

Local news coverage is provided by the Newhall Signal and Saugus Enterprise. Television station VCCT broadcasts from its Newhall studios, supplemented by two TV Cable companies operating in the Valley.

There are 18-hole golf courses at Hasley Canyon Golf and Country Club, Valencia Golf Course, and Vista Valencia Golf Course, which also has a 9-hole pitch and putt course.

The Los Angeles County Department of Parks and Recreation, with district offices at Newhall, administers seven community parks and four regional parks in the area. The William S. Hart Regional Park is a 260-acre park built as the palatial home of the silent Western movie star "Bill" Hart and was willed to the people as a public park. An Old West museum and a herd of buffalo donated by Walt Disney are features of the park. The Placerita Canyon Nature Center, covering 350 acres, is located two miles east of Newhall and offers hiking trails, exhibits of live animals and other attractions. Vasquez Rocks County Park, northeast of the Valley, has overnight camping and picnicking in a 900-acre area. Castaic Lake Recreation Area has 34 miles of shoreline and 2,230 surface acres of water for recreational purposes. It is the largest fresh water lake in Southern California.

The Saugus District of the 691,000-acre Angeles National Forest lies on three sides of the Santa Clarita Valley. There are over 100 camps, picnic grounds and wilderness areas throughout the Angeles National Forest. A trout stream at Bouquet Canyon, a ten-minute drive from the center of the Valley, is regularly stocked with fish.

Magic Mountain, an amusement park owned by the Newhall Land and Farming Co., is a few miles north of Valencia, west of Interstate 5. The 200-acre park has over 50 rides and attractions, four restaurants, and a 3,400-seat Showcase Theatre. Management reported a ten percent increase in attendance last year.



U.C. BERKELEY LIBRARIES



C124882974

INSTITUTE OF GOVERNMENTAL  
STUDIES LIBRARY

FEB 15 2024

UNIVERSITY OF CALIFORNIA



